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**NEWS RELEASE**

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## **Faulconer Calls on Colleagues to Help Secure Downtown's Future**

*City Council vote Tuesday is first step in determining whether CCDC's tax increment limit can be extended*

City Councilmember Kevin Faulconer stood beside numerous Downtown residents and business owners today to discuss the importance of extending Centre City Development Corporation's tax increment limit.

"Increasing the tax increment limit is necessary to accomplish the goals set within the 2006 Downtown Community Plan," said Faulconer, who represents Downtown. "That plan calls for additional parks, infrastructure upgrades and numerous projects – including affordable housing developments, new fire stations and the revitalization of C Street – that Downtown residents and business owners rightfully deserve."

Faulconer highlighted CCDC's project summary. It shows the agency has \$386 million to complete numerous projects, but it also shows there are roughly 70 outstanding projects that are unfunded because of the cap on the agency's tax increment.

"CCDC estimates we have \$1.5 billion in outstanding projects, and only \$386 million to complete those projects," Faulconer said. "There is no denying the success we have had Downtown, but we have much more work to do. It's important we finish what we started – not just for Downtown, but for all of San Diego."

Downtown, Faulconer said, generates more than \$50 million annually in TOT and sales tax, money that goes into the general fund to pay for police, fire, streets, parks and libraries throughout San Diego.

Faulconer spoke from a vacant lot at 13<sup>th</sup> Avenue and F Street, the future site of East Village Green. The 4-acre park will be the largest park Downtown once complete in 2013.

"Without CCDC, projects like this one would be a lot harder to find," Faulconer said.

Gary Smith, president of the Downtown Residents Group, said: "Anyone who thinks redevelopment of Downtown is complete really hasn't been out and about or read the Community Plan. We are maybe 35 percent into this project."